

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Net	Net	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	82,086	2.7%	2.7%	-0.13%	56,656	2.9%	2.7%	1.68%	55,708	2.9%	2.7%	9.12%	51,035	2.8%	2.7%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	21	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	82,107	2.7%	2.7%	-0.13%	56,656	2.9%	2.7%	1.68%	55,708	2.9%	2.7%	9.12%	51,035	2.8%	2.7%	4.99%	16.33%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				0.64%				2.04%				10.41%				3.92%	17.83%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																				
LSV	79,493	2.7%	2.7%	3.25%	57,717	2.9%	2.7%	2.63%	56,270	2.9%	2.7%	15.66%	48,714	2.6%	2.7%	3.75%	27.16%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				2.14%				1.76%				14.19%				2.06%	21.14%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>																				
State Street	377,764	12.6%	12.6%	1.38%	256,743	13.1%	12.6%	1.84%	252,139	13.0%	12.6%	12.16%	224,779	12.2%	12.6%	2.64%	18.84%	0.23%	-11.28%	-1.69%
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	539,363	18.1%	18.0%	1.44%	371,115	18.9%	18.0%	1.93%	364,117	18.8%	18.0%	12.20%	324,528	17.6%	18.0%	3.15%	19.67%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	178,510	6.0%	6.0%	0.50%	129,492	6.6%	6.0%	4.64%	123,723	6.4%	6.0%	14.82%	107,733	5.8%	6.0%	9.48%	32.21%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				0.2%				1.06%				15.07%				9.60%	33.21%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	178,510	6.0%	6.0%	0.50%	129,492	6.6%	6.0%	4.64%	123,723	6.4%	6.0%	14.82%	107,733	5.8%	6.0%	9.48%	32.21%	0.09%	-3.49%	1.64%
<i>Russell 2000</i>				0.90%				4.34%				14.52%				9.07%	31.51%	-1.63%	-3.30%	0.97%
CONVERTIBLES																				
TCW	327,726	11.0%	11.0%	0.70%	226,045	11.5%	11.0%	2.23%	220,946	11.4%	11.0%	9.98%	200,880	10.9%	11.0%	1.85%	15.31%	10.23%	-9.51%	3.90%
<i>First Boston Convertible Index</i>				0.11%				2.01%				8.54%				2.67%	13.80%	15.46%	-3.77%	5.29%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	919,633	30.8%	30.0%	1.18%	588,453	29.9%	30.0%	0.98%	582,810	30.1%	30.0%	1.62%	571,276	30.9%	30.0%	-0.16%	3.66%	12.77%	11.23%	8.12%
<i>Lehman Aggregate</i>				1.08%				0.80%				0.32%				-0.14%	2.07%	10.39%	10.07%	7.54%
<i>Index</i>																				
Bank of ND	492,401	16.5%	18.0%	1.14%	315,097	16.0%	18.0%	0.89%	312,310	16.1%	18.0%	0.07%	312,510	16.9%	18.0%	-0.46%	1.62%	13.26%	10.87%	7.78%
<i>Lehman Gov/Credit</i>				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																				
Strong	380,980	12.8%	12.0%	1.17%	243,994	12.4%	12.0%	1.09%	241,245	12.5%	12.0%	1.46%	239,482	13.0%	12.0%	0.02%	3.79%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				1.27%				1.13%				1.22%				0.27%	3.95%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,793,014	60.0%	60.0%	1.17%	1,147,544	58.4%	60.0%	0.98%	1,136,364	58.7%	60.0%	1.15%	1,123,268	60.8%	60.0%	-0.21%	3.11%	13.18%	10.80%	7.81%
<i>Lehman Gov/Credit</i>				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																				
<i>Bank of ND</i>	148,564	5.0%	5.0%	0.09%	91,292	4.6%	5.0%	0.09%	91,198	4.7%	5.0%	0.29%	92,010	5.0%	5.0%	0.30%	0.77%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.07%				0.08%				0.26%				0.25%	0.66%	1.52%	3.33%	4.08%
TOTAL RISK MANAGEMENT FUND	2,987,177	100.0%	100.0%	1.07%	1,965,488	100.0%	100.0%	1.49%	1,936,348	100.0%	100.0%	4.81%	1,848,420	100.0%	100.0%	1.12%	8.71%	8.86%	2.05%	2.58%
<i>POLICY TARGET BENCHMARK</i>				1.05%				1.36%				3.92%				1.22%	7.74%	8.72%	3.08%	3.77%

NOTE: Monthly returns and market values are preliminary and subject to change.